

Fill in this information to identify the case:

United States Bankruptcy Court for the:
Southern District of Texas

(State)

Case number (if known): _____ Chapter 7

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name

Hillcrest GOM, Inc.

2. All other names debtor used in the last 8 years

Gulfsands Petroleum USA, Inc.

Include any assumed names, trade names, and *doing business as* names

3. Debtor's federal Employer Identification Number (EIN)

76-0585088

4. Debtor's address

Principal place of business

3050 Post Oak Blvd., Suite 1700

Number Street

Houston, Texas 77056

City State ZIP Code

Harris

County

Mailing address, if different from principal place of business

Number Street

P.O. Box

City State ZIP Code

Location of principal assets, if different from principal place of business

Number Street

City State ZIP Code

5. Debtor's website (URL)

N/A

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))☐ Partnership (excluding LLP)☐ Other. Specify: _____

Debt

Hillcrest GOM, Inc.

Name

Case number (if

known)

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>**2 1 3 1****8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

- ☒ Chapter 7
- ☐ Chapter 9

☐ Chapter 11. **Check all that apply:**

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that).
- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**☒ No☐ Yes.

District _____ When _____ Case number _____
MM / DD / YYYY

District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?☒ No☐ Yes.

Debtor _____ Relationship _____

District _____ When _____
MM / DD / YYYY

Case number, if known _____

List all cases. If more than 1, attach a separate list.

Debtor

Hillcrest GOM, Inc.

Name

Case number (if

known)

11. Why is the case filed in this district?

Check all that apply:

☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property?

Number _____ Street _____

City _____

State _____

ZIP Code _____

Is the property insured?☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information**13. Debtor's estimation of available funds**

Check one:

☒ Funds will be available for distribution to unsecured creditors.

☒ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors☐ 1-49☒ 50-99☐ 100-199☐ 200-999☐ 1,000-5,000☐ 5,001-10,000☐ 10,001-25,000☐ 25,001-50,000☐ 50,001-100,000☐ More than 100,000**15. Estimated assets**☐ \$0-\$50,000☐ \$50,001-\$100,000☐ \$100,001-\$500,000☐ \$500,001-\$1 million☒ \$1,000,001-\$10 million☐ \$10,000,001-\$50 million☐ \$50,000,001-\$100 million☐ \$100,000,001-\$500 million☐ \$500,000,001-\$1 billion☐ \$1,000,000,001-\$10 billion☐ \$10,000,000,001-\$50 billion☐ More than \$50 billion

Debtor Hillcrest GOM, Inc.
Name

Case number (if known) _____

16. Estimated liabilities

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input checked="" type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

- ☐ The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
- ☐ I have been authorized to file this petition on behalf of the debtor.
- ☐ I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 02/02/2017
MM / DD / YYYY

x

Signature of authorized representative of debtor

Title Jason P. Oden, President

18. Signature of attorney

x Joe Epstein
Signature of attorney for debtor

Date

02 Feb 2017
MM / DD / YYYYJoseph G. Epstein
Printed nameJOSEPH G. EPSTEIN PLLC
Firm name440 Louisiana, Suite 900
|Number StreetHouston Texas 77002
City713-222-8400
Contact phoneState ZIP Code
joe@epsteintexaslaw.com
Email address06639320
Bar numberTexas
State

**UNANIMOUS CONSENT IN LIEU OF ANNUAL MEETING
OF SOLE SHAREHOLDER OF
HILLCREST GOM, INC.**

Pursuant to Title 8, Chapter 1, Subchapter VII, §211(b) of the Delaware General Corporation Law, the undersigned being the sole shareholder of Hillcrest GOM, Inc., a Delaware corporation (hereinafter called the "Corporation"), consents by this writing to adopt the following resolutions:

RESOLVED, that Hillcrest GOM, Inc. is hereby authorized to file a Chapter 7 bankruptcy proceeding in the Bankruptcy Court for the United States Bankruptcy Court for the Southern District of Texas.


RESOLVED, that the officers of Hillcrest GOM, Inc. are hereby authorized to take all actions necessary in furtherance of the filing of a Chapter 7 bankruptcy proceeding and are further authorized hereby to execute and deliver any and all documents necessary in furtherance of said filing.

This Unanimous Consent shall have the same force and effect as a unanimous vote at a duly held Annual Meeting of the shareholder of the Corporation. By signing below, the sole shareholder of the Corporation hereby waives any notice required to take the above action, and directs that this Unanimous Consent be filed as the minutes of the proceedings of the shareholder of the Corporation.

IN WITNESS WHEREOF, the undersigned has executed this Written Consent on this 16 day of January, 2017.

SOLE SHAREHOLDER

HILLCREST PETROLEUM LTD.

By: 

Name: Donald Currie

Title: Chief Executive Officer

UNANIMOUS WRITTEN CONSENT OF
THE BOARD OF DIRECTORS OF
HILLCREST GOM, INC.

January 16, 2017

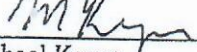
The undersigned, being all of the members of the Board of Directors (such Board of Directors, the "Board" and such members of the Board, the "Directors" and each a "Director") of Hillcrest GOM, Inc., a Delaware corporation necessary to adopt and approve the actions herein, hereby adopt and approve the following resolutions:

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This Unanimous Written Consent may be executed in counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same Unanimous Written Consent.

IN WITNESS WHEREOF, the undersigned, being a Director of the Board of Hillcrest GOM, Inc., has signed his name below as of the date first set forth above.

By: 
Name: Michael Krzus
Title: Director

By: _____
Name: Donald Currie
Title: Director

By: _____
Name: Jason P. Oden
Title: Director

By: _____
Name: Susan L. Weber
Title: Director

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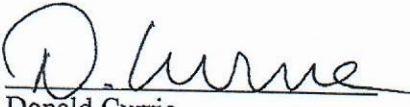
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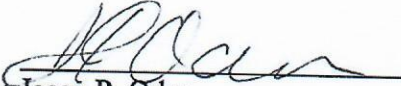
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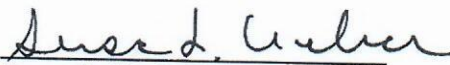
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